

**A unique opportunity to acquire a  
leading Portuguese banking franchise  
with selected European and  
international operations**



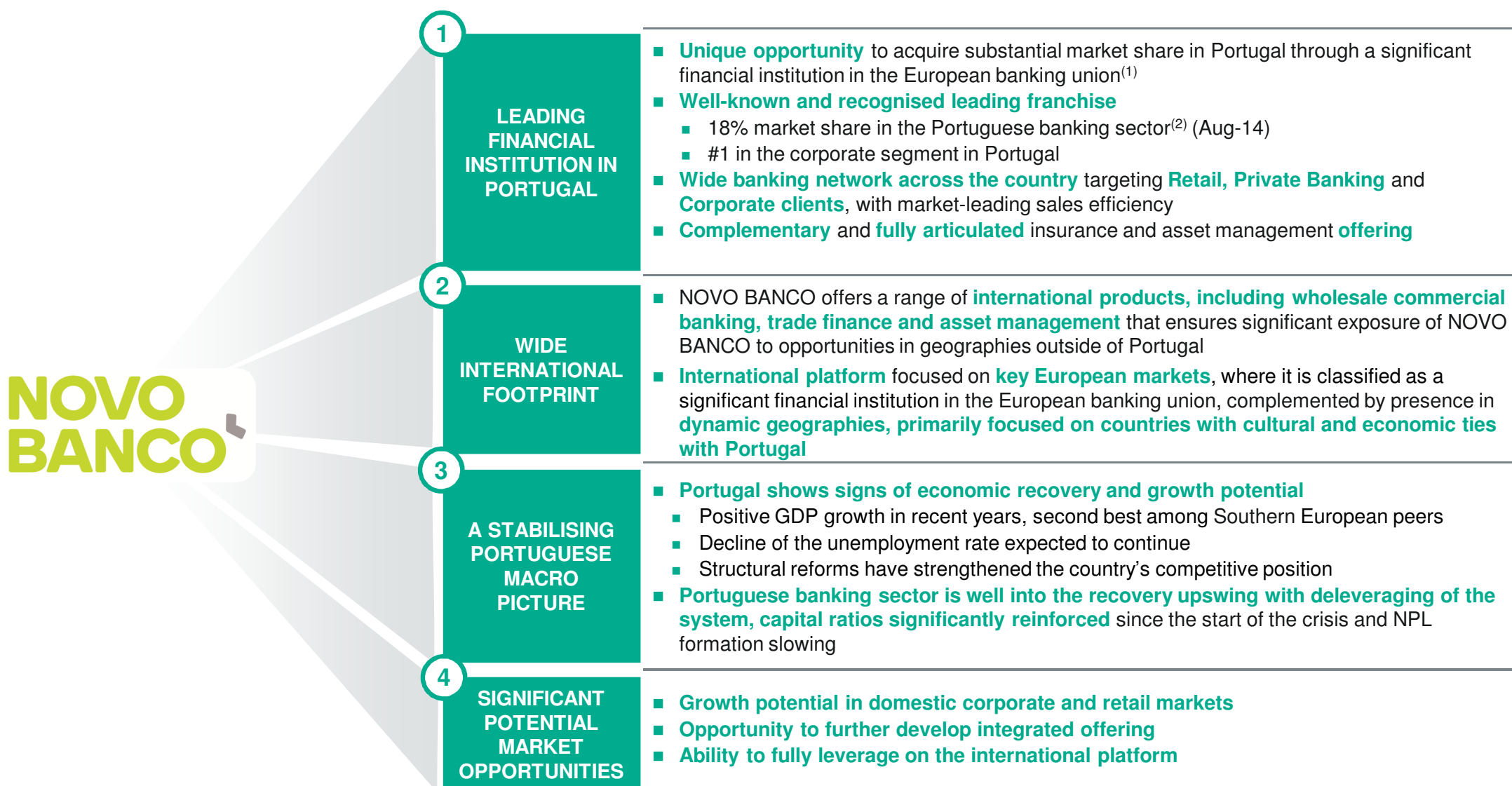
# Background and opportunity

- On 3-Aug-14, the central bank of Portugal, Banco de Portugal **used its statutory powers to resolve** Banco Espírito Santo S.A. (“BES”) (the “Resolution” or the “Resolution Measure”). The majority of the assets and liabilities of BES were transferred to a newly created bank **NOVO BANCO** (the “Bank”). The equity capital of NOVO BANCO, to the amount of €4.9bn, was fully subscribed by the Portuguese Resolution Fund (“Resolution Fund”) which became the sole shareholder of the Bank
- The sale of NOVO BANCO is a **unique opportunity** to acquire the control of **a leading financial institution** in Portugal with international operations:
  - A bank born out of the Resolution which has **retained its customer base and franchise**, whilst exposure to the former shareholders and junior creditors has been removed
  - A leading bank in Portugal with a blended 18% market share, the **number one in the corporate segment** and a leading retail capacity
  - **Market-leading sales efficiency** in Portugal
  - A universal bank with a **wide distribution network in Portugal**, complemented by a successful multi-channel approach
  - A **meaningful presence** in key European markets and selected dynamic geographies around the world, primarily focused on countries with cultural and economic ties with Portugal
  - A **new management team** in place, fully aligned with the objectives of the new shareholder and focused on the consolidation of the business and its transition to the private sector
  - An opportunity to further optimise the cost base
- The Resolution Fund intends to offer to qualifying interested parties the **opportunity to acquire 100% of NOVO BANCO**
- Any questions or requests for further information and/or clarification, in accordance with the Terms of Reference available on the website [www.fundoderesolucao.pt](http://www.fundoderesolucao.pt), should be requested to BNP Paribas by email to [nb.process@bnpparibas.com](mailto:nb.process@bnpparibas.com)
- Should you be interested in pursuing this opportunity, please provide your expression of interest by 31-Dec-14 to BNP Paribas, in the form specified in the Terms of Reference, by email to [nb.process@bnpparibas.com](mailto:nb.process@bnpparibas.com)

Note: Data shown in this presentation before 3-Aug-14, as well as references to past performance, relate to Banco Espírito Santo S.A. prior to the Resolution



# Unique opportunity to acquire a leading Portuguese banking institution



Note: (1) NOVO BANCO is classified as a significant financial institution within the Single Supervisory Mechanism, the mechanism which has granted the European Central Bank a supervisory role to monitor the financial stability of banks based in participating states, starting from 4-Nov-14

(2) Volume-based market share across all products





# NOVO BANCO at a glance

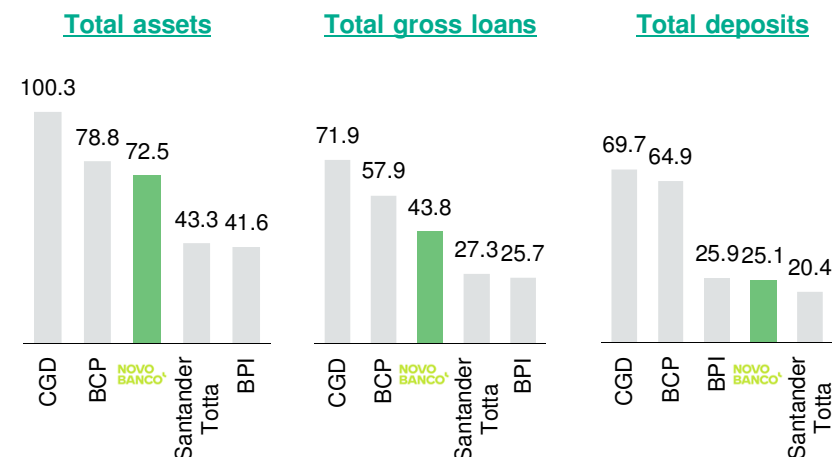
NOVO BANCO is a leading universal bank in Portugal, offering a broad range of financial products to its retail and corporate client base

NOVO BANCO is one of a few financial institutions to have operations across all major financial product lines in Portugal with significant market shares supplemented by an international network

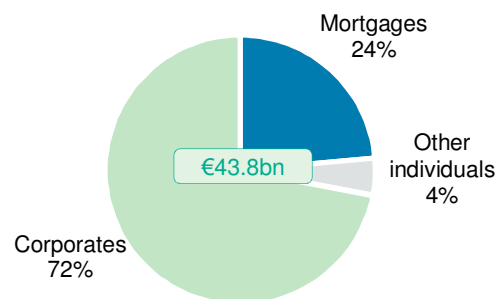
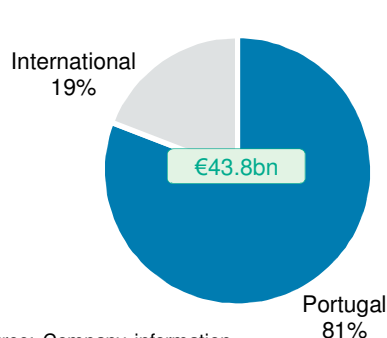
## General overview

- Headquartered in Lisbon, NOVO BANCO is a leading domestic institution in the Portuguese financial system with a blended **18% market share**, focusing on corporates
  - **89% of large corporates and 66% of SMEs in Portugal are clients of NOVO BANCO**
- **Customer base:** over 2m customers, including over 161,000 customers for corporate banking
- As a diversified banking group, NOVO BANCO offers a full range of products and services: commercial banking offering is complemented by asset management and insurance products
- NOVO BANCO is classified as a significant financial institution within the Single Supervisory Mechanism
- Presence in 22 countries worldwide driven by the operations of Portuguese corporates
- **Headcount:** c. 8,000 people

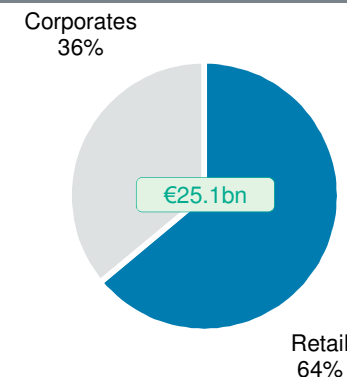
## Market position (Sep-14, €bn)<sup>(1)</sup>



## Gross loans breakdown (4-Aug-14)<sup>(1)</sup>



## Deposits breakdown (4-Aug-14)<sup>(1)</sup>



Source: Company information

(1) NOVO BANCO data as of 4-Aug-14 including BESI

# Strong positions across all business lines

















Key business line allowing to leverage existing customer base in **cross-selling** and **international expansion**

Full capacity retail network **across Portugal**

A well **diversified global coverage** to leverage **growth opportunities**

As a division supporting the commercial activities, it has a **strong position in life insurance complemented by non-life insurance business** (25% stake in GNB Seguros)

Recognised as the **Best Domestic Multi Asset and Fixed Income Fund House in Portugal** by Morningstar

	Product offering	Geographical presence	Market share / ranking / awards
<b>NOVO BANCO</b> <b>Domestic Corporate</b>	<ul style="list-style-type: none"> <li>■ Corporate lending</li> <li>■ Trade finance</li> <li>■ Point of Sale</li> <li>■ Factoring</li> <li>■ Leasing</li> </ul>	 Portugal	<ul style="list-style-type: none"> <li>■ 22.0% cross-product market share by volume in Portugal (Aug-14)</li> </ul> 
<b>NOVO BANCO</b> <b>Domestic Retail and Private Banking</b>	<ul style="list-style-type: none"> <li>■ Mortgages</li> <li>■ Consumer</li> <li>■ Cards</li> <li>■ Other</li> </ul>	 Portugal	<ul style="list-style-type: none"> <li>■ 13.0% cross-product market share by volume in Portugal (Aug-14)</li> </ul>
<b>International Commercial Banking</b>	<ul style="list-style-type: none"> <li>■ Corporate banking</li> <li>■ Retail banking</li> <li>■ Private banking</li> </ul>	 Spain  Europe  Mozambique International	<ul style="list-style-type: none"> <li>■ #4 in Mozambique with 5.2% market share by total assets (Dec-13)</li> <li>■ #4 in Cape Verde with 12.5% market share by total assets (Dec-13)</li> </ul>
 <b>Life Insurance</b>	<ul style="list-style-type: none"> <li>■ Traditional and investment insurances</li> <li>■ Capitalisation products</li> <li>■ Risk products</li> <li>■ Retirement savings plans</li> </ul>	 Portugal  Spain	<ul style="list-style-type: none"> <li>■ #2 life insurer in Portugal by total premiums (Jun-14)</li> </ul>
 <b>Asset Management</b>	<ul style="list-style-type: none"> <li>■ Discretionary and portfolio management services</li> <li>■ Mutual funds, real estate funds, pension funds</li> </ul>	 Portugal  Spain  Luxembourg  Angola	<ul style="list-style-type: none"> <li>■ 11.8% by AuM in Portugal (Sep-14)</li> <li>■ #5 by AuM in Portugal (Sep-14)</li> </ul>  

Source: Company information

# NOVO BANCO is a market leader in the large corporate and SME sectors

## Key highlights

89% of large corporates and 66% of SMEs in Portugal are clients of NOVO BANCO

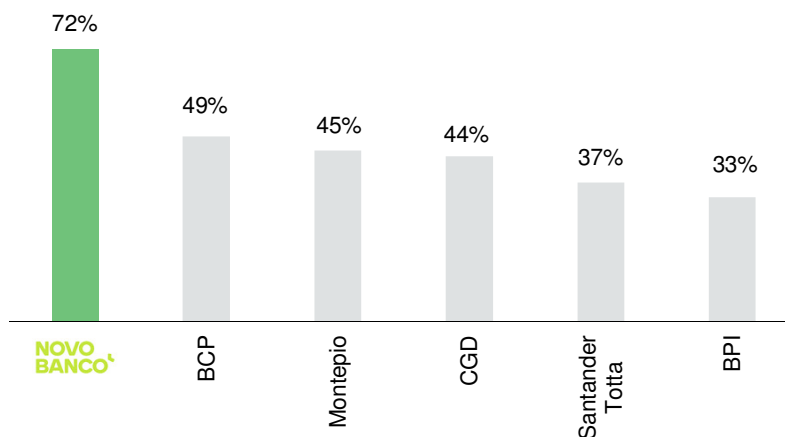
Specialised relationship banking service through corporate centres and dedicated teams for large corporates and SMEs

Leading position in Corporate segment with a market share of 22.0%<sup>(1)</sup> (Aug-14) mainly driven by:

- Long-term relationships
- Broad geographic coverage
- Attractive, comprehensive and appropriate offering
- Powerful sales-support tools
- Relationship managers supported by expert teams
- Focus on the most dynamic sectors (exports, internationalisation and innovation)

- NOVO BANCO is **#1 bank for corporate clients in Portugal** with 22.0% market share by volume as of Aug-14
- NOVO BANCO's corporate business line serves approx. **21,000 clients with a total financial involvement of more than €24bn**
- NOVO BANCO's corporate segment operates through a network spread across the country, with Lisbon and Oporto being the largest coverage centers
  - **2 regional divisions** (North and South)
  - **24 corporate centres**
- **Corporate banking** business also includes the **International Premium Department**, with the main focus on supporting Portuguese companies abroad
- Leading platform for **trade finance** with a **29.5% market share**

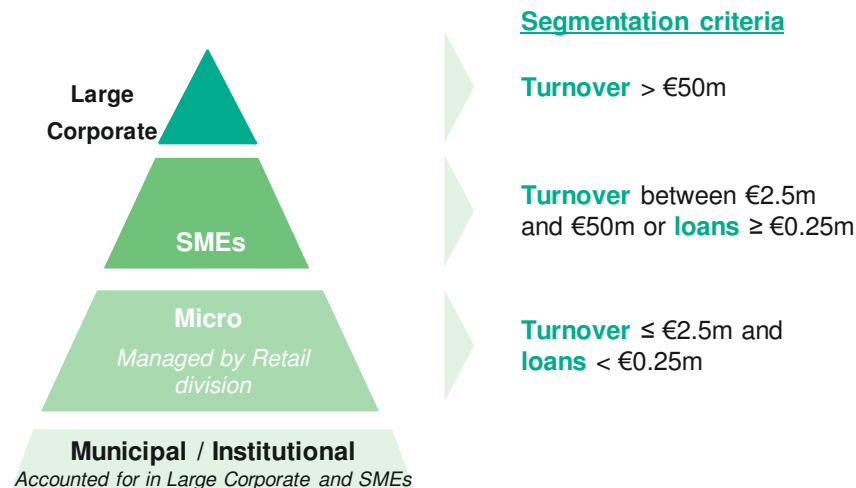
## Weight of corporate credit in overall portfolio (Sep-14)<sup>(2)</sup>



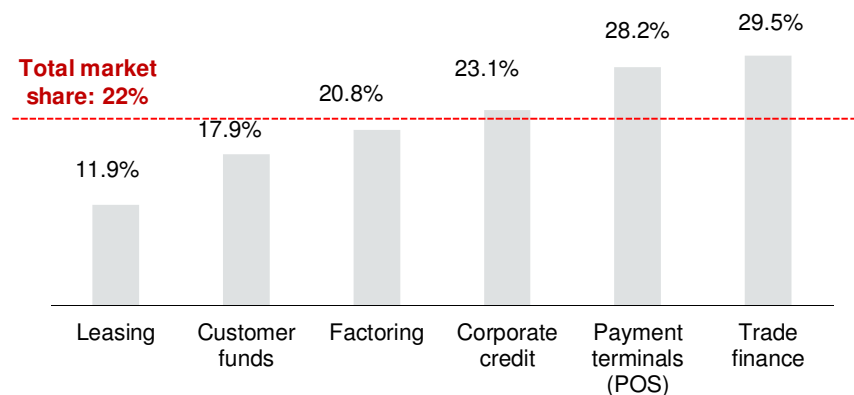
Source: Individual company information

(1) Average market share across all products; (2) Data for all banks as of Sep-14, apart from NOVO BANCO (data as of 4-Aug-14)

## Client segmentation – a market leader in large corporate and SMEs

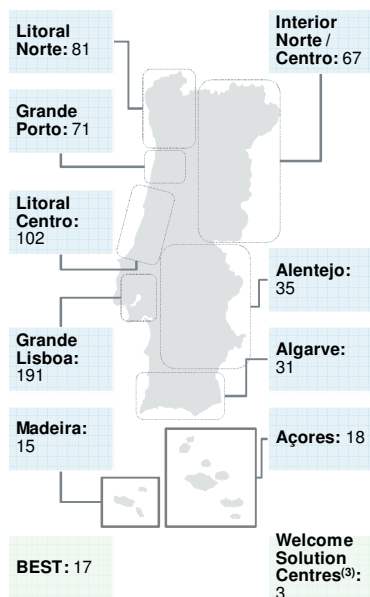


## Corporate market shares by volume (Aug-14)



Complete coverage of Portugal combined with highly efficient branches and a full multi-channel offering

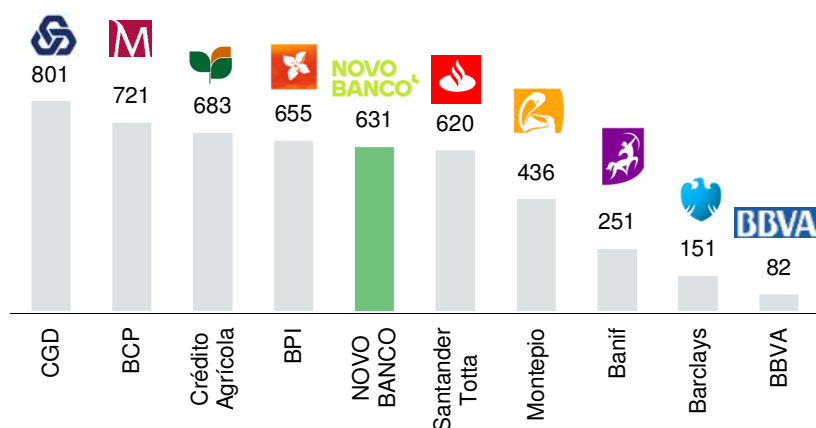
## Branch network in Portugal (# branches)



## Key highlights

- NOVO BANCO Group has a network of 738 branches globally, **623 of which are dedicated to retail activity in Portugal**
- Optimisation of the NOVO BANCO retail network resulting in a **net reduction of 95 branches between 2009 and Aug-14**
- In Aug-14, **25% of NOVO BANCO retail branches accounted for c. 51% of customer funds**
- Technologically advanced and innovative: **54% of retail network has 4 employees or fewer per branch**
- Market-leading efficiency**, with market share of customer funds higher than branch market share
- Branch network complemented by **multi-channel offering** including telephone, mobile and internet banking (BEST brand)
- As of Aug-14, NOVO BANCO had **1.3m retail clients in Portugal**

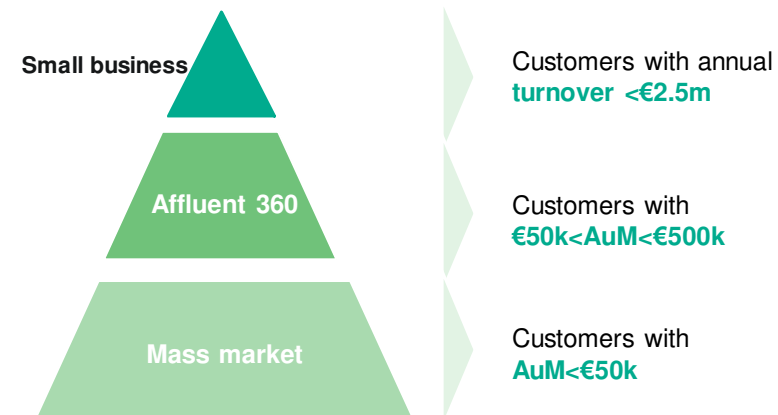
## NOVO BANCO's network of retail branches in Portugal (Sep-14)<sup>(1)</sup>



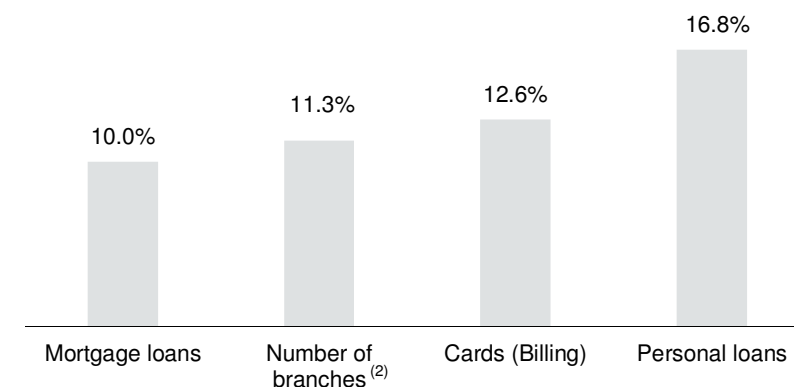
Source: Individual company information

(1) NOVO BANCO data as of Aug-14, Crédito Agrícola as of Dec-13 and Barclays and BBVA (prior to the announcement of branch closures) latest available; (2) As of Jul-14; (3) For expatriates living in Portugal

## Client segmentation



## Retail market share by volume (Aug-14)

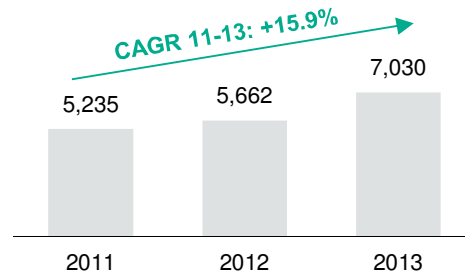


By offering non-commercial banking products NOVO BANCO is able to capture cross-selling opportunities from its existing commercial banking clients across all major financial areas

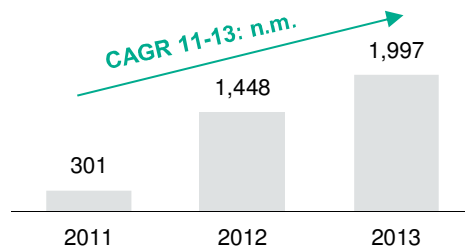
## Insurance

- Life insurance business (**GNB Seguros Vida**) and non-life insurance business (**GNB Seguros**), fully supporting the commercial banking activities
- **Market position:** top 2 in life insurance in Portugal by total premiums
- **Network:** GNB Seguros Vida operates mainly in Portugal as well as in Spain, exclusively through NOVO BANCO's branches
- **Headcount:** 79 with GNB Seguros Vida, and 59 with GNB Seguros as of Aug-14

### Evolution of math. provisions (€m)



### Evolution of GWP (€m)

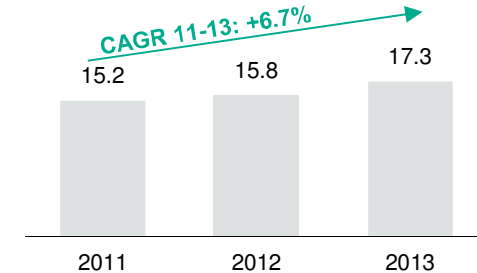


Source: Company information

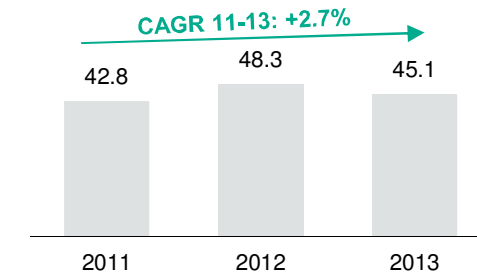
## Asset Management

- **ESAF** is an asset management company with AuM of €15bn as of Sep-14
- **Market position:** 11.8% market share in Portugal by AuM
- **Network:** Portugal accounts for 77% of ESAF's activity, and the company is also present in **Spain, Luxembourg and Angola**
- **Headcount:** 82 as of Aug-14

### Evolution of AuM (€bn)



### Evolution of banking income (€m)





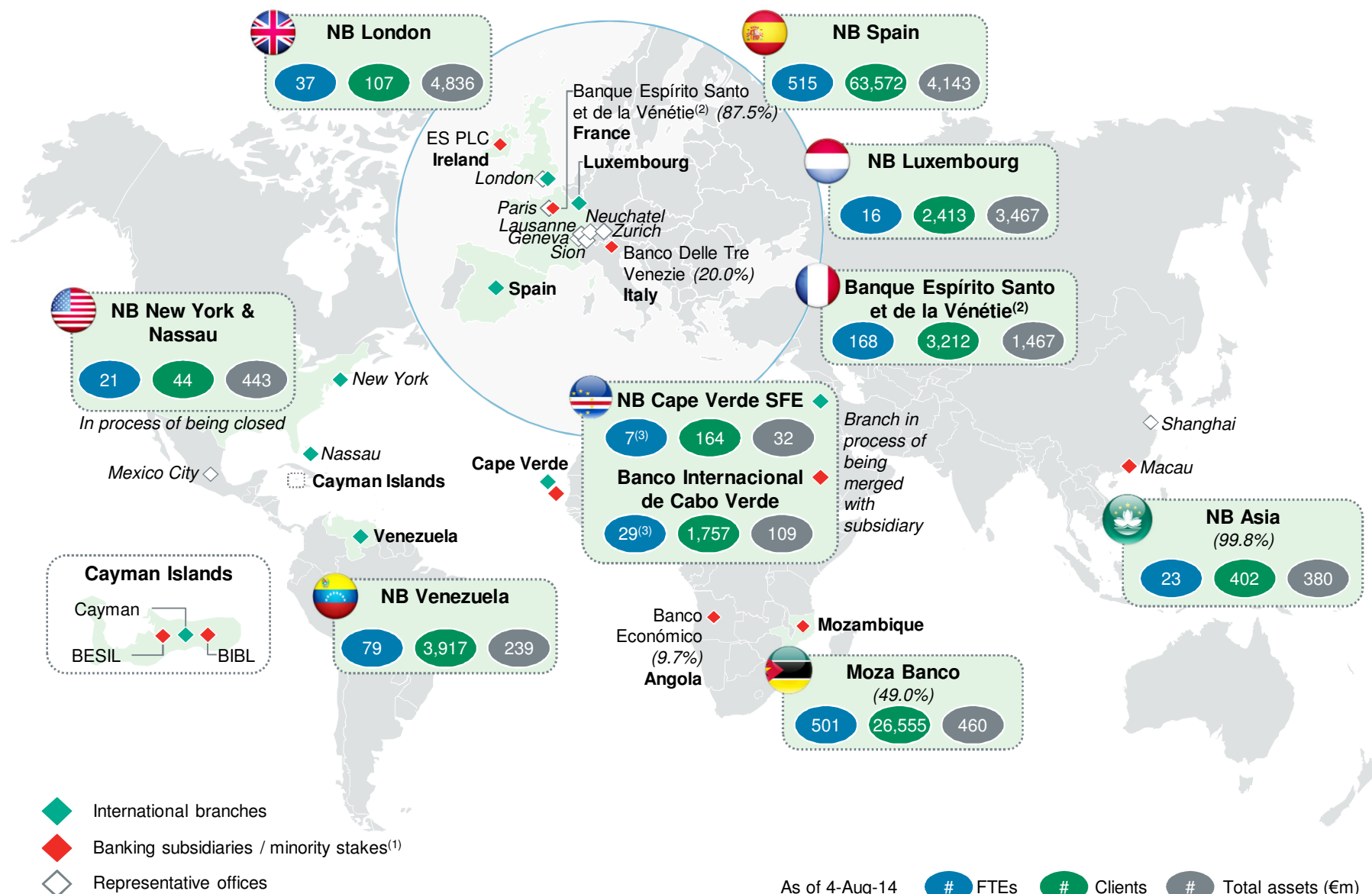
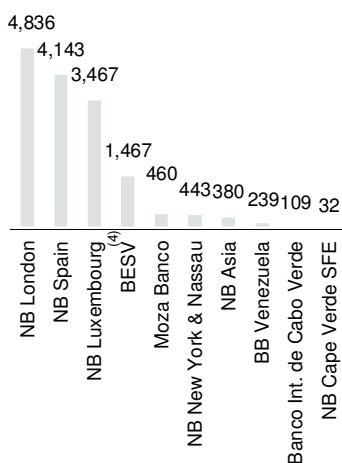
# International commercial banking presence in selected markets...

... leveraging on strong ties with Portugal

NOVO BANCO's core international operations are concentrated in Europe with a presence in other dynamic geographies

The main focus of the international platform is to support Portuguese clients abroad and to facilitate financial flows from and to Portugal

## Total assets (€m, Aug-14)



Source: Company information

Note: Unless stated, NOVO BANCO owns 100% of the equity in the legal entities listed

(1) ES Bank of Florida (USA) and Aman Bank (Libya) are part of BES after Banco de Portugal Resolution; (2) Additional 44.8% stake was acquired in Feb-14, other shareholder is Grupo Intesa San Paolo; (3) Subsidiary – 25; branch – 3; shared employees – 4 (50% each); (4) Banque Espírito Santo et de la Vénétie

# An improving macroeconomic environment in Portugal

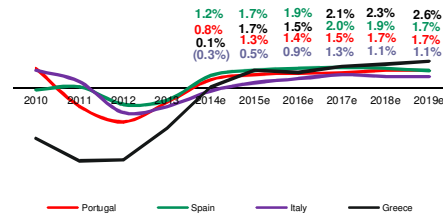
The country shows clear signs of economic recovery which are expected to be mirrored in the banking sector

1

**Positive GDP growth rates expected to continue**

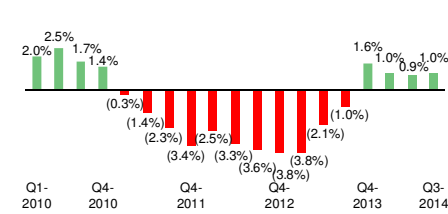
Annual GDP evolution

(Source: Global Insight)



Portuguese quarterly GDP growth (YoY)

(Source: Banco de Portugal)



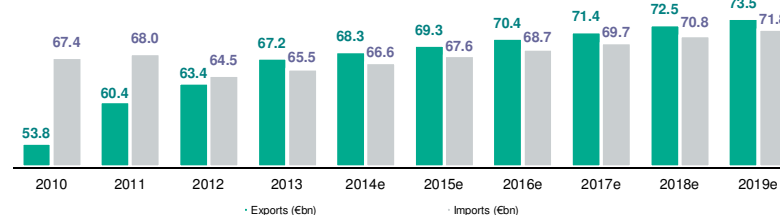
- Very diversified economy and trade
- Positive growth since H2 2013. These trends are expected to continue in the coming years due, in part, to:
  - Increasing participation in global value chain
  - Structural expansion in tourism and related sectors
- Portuguese growth is expected to be higher than the euro area average and the second highest among Southern European peers

2

**Current-account balance turning positive in 2013**

Exports / imports of goods and services

(Source: IMF, INE)



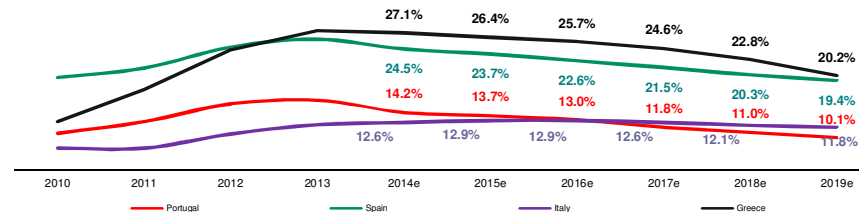
- The current-account balance has become positive in 2013 at c.0.5% of GDP
- Projected improvement in the external balance will contribute to a widening current-account surplus in the coming years
- Structural reforms: Portugal climbed 15 positions in 2014 in the Global Competitiveness Index published by the World Economic Forum

3

**YoY falls in unemployment throughout 2014 strengthens recovery**

Unemployment average annual rate evolution

(Source: Global Insight)



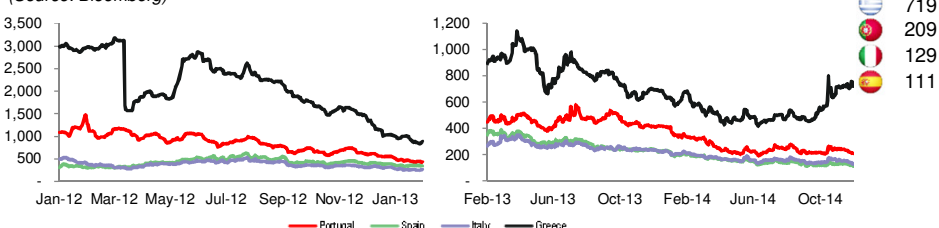
- Q3 2014 unemployment rate was 13.1%, significantly down YoY
- Much of this improvement was in permanent job contracts in the private sector, indicating that the recovery in employment was not purely seasonal
- Forecast of employment recovery continuing at a steady pace. By 2019 unemployment is expected to be the lowest among Southern European peers

4

**Financing conditions steadily improving since 2012**

10Y Gov't bond spread vs. German Bund

(Source: Bloomberg)



- 10Y Portuguese Government bond spread relative to its German peer has steadily declined since its peak in early 2012

Source: Macroeconomic market reports and referenced sources

# The Portuguese banking industry was restructured during the financial crisis

## A stabilised sector able to benefit from the upturn

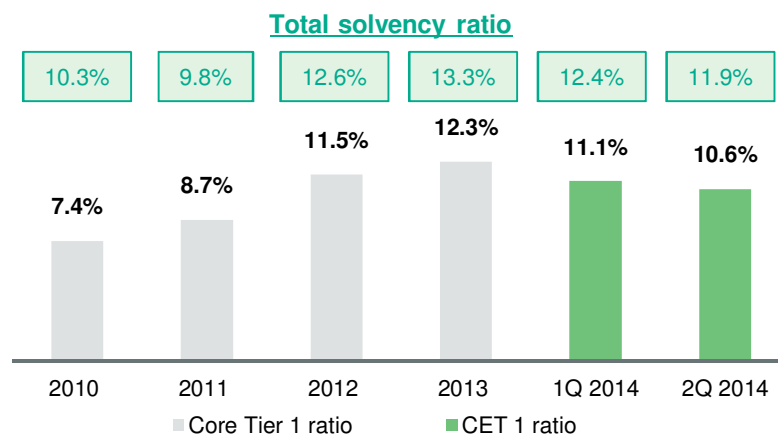
### Sector overview

After the challenging period following the start of the global financial crisis and the Portuguese bailout, the Portuguese banking sector has been restructured

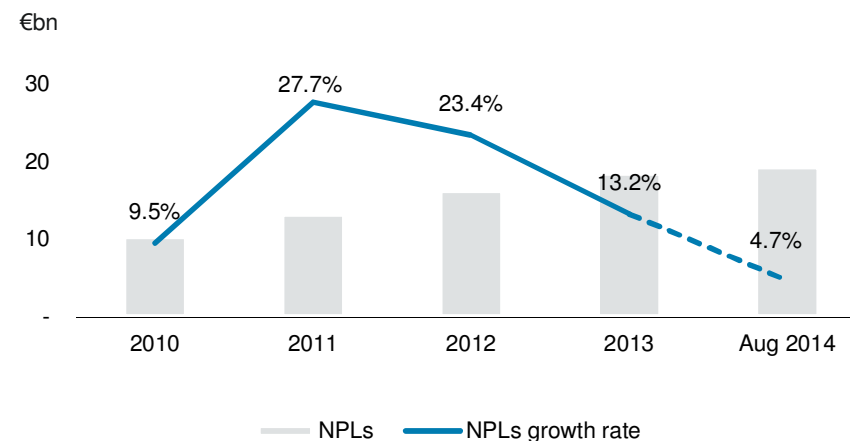
The CET 1 ratio reached 10.6% in Q2 2014 for the Portuguese banks in aggregate, in the context of a regulatory minimum of 7%

- The Portuguese banking sector is concentrated, with over **85% of loans held by the five largest banks**
- The sector has undergone significant changes since the start of the global financial crisis, which has led to the **deleveraging of the Portuguese banks** and a reduction in the amount of outstanding loans
- As the economy improved during 2013 and into 2014, **credit demand has started to stabilise**, both for companies and households, driven by the end of the recession and unemployment rate reduction
- Over the past two years, the **lending rates have also been falling**, driven by a decrease in government treasury bond yields and improving market conditions, and compared favourably to a number of Southern European countries
- At the same time, the sector is becoming more cost efficient, with the number of branches falling and converging with EU averages

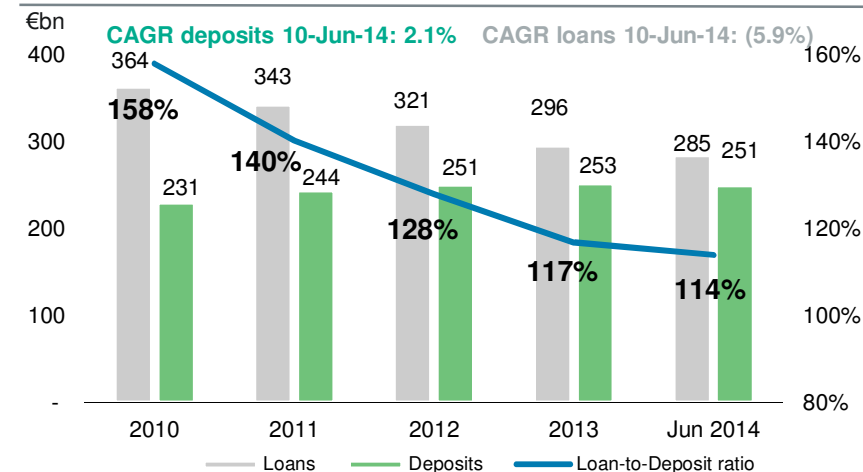
### Sector capital ratios significantly reinforced



### NPL formation rate slowing



### Less leveraged Portuguese economy with restored level of deposits



Source: Statistical data sourced from Banco de Portugal

# NOVO BANCO is uniquely positioned to address potential market opportunities

Quotation from Eduardo Stock da Cunha (CEO of NOVO BANCO)

## NOVO BANCO

In the past decade NOVO BANCO (and its predecessor) has followed a strategy of organic growth in the domestic market (where its share increased from 16% in 2000 to 18% in Aug-14). This increase in market share took place in a mature and consolidated market, with limited movements between players

Post Resolution, NOVO BANCO is well positioned to capture growth opportunities both domestically and internationally

1

### Growth potential in domestic market

- NOVO BANCO has historically been the market leader in the corporate segment and one of the leaders in the retail segment
- The Bank has the potential to continue to regain and capture market share
- NOVO BANCO also has the potential to capture opportunities emerging as a result of the improvements in the Portuguese economy
- **Corporate segment growth focus**
  - Capture business available through increasing exports of Portuguese corporates
  - Develop relationships with corporates that are not currently NOVO BANCO's clients
- **Retail segment growth focus**
  - Leverage local presence through its extensive branch network to increase penetration rates

2

### Further development of integrated offering

- **Further leverage being a “one-stop-shop”** covering all clients' financial needs
- **Retail banking is well positioned** to continue to increase cross-selling with a full range of products
- The large customer base within the **Corporate** segment allows cross-selling opportunities both domestically and internationally
- Integration between segments supported by **specialised cross-segment expert teams** and powerful **IT systems**
- **Potential to leverage its International Premium Department** as a key differentiating factor for corporate clients compared to most domestic competitors

3

### Ability to fully leverage on the international platform

- Utilise existing capabilities to **enhance scale in key international geographies**
- **Focus on countries with cultural, increasing trade flows and economic ties with Portugal**, namely in Africa, Spain and Macao
- **Exposure to dynamic economies** that typically have strong commodity resources, rising importance in international trade, high liquidity pools and ambitious infrastructure development programmes



# 1 Appendix

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# Overview of Banco de Portugal's Resolution Measure

## Resolution aimed at safeguarding the stability of the financial system while preserving franchise value

On 30-Jul-14, BES announced losses of €3.6bn

On 3-Aug-14, Banco de Portugal applied the Resolution to BES resulting in a €4.9bn capital injection in a newly created entity – NOVO BANCO

The majority of assets and liabilities of BES were transferred to NOVO BANCO subject to exceptions, including those related to the Espírito Santo Group, Angola, USA (Miami) and Libya

The Resolution Fund became the single shareholder of NOVO BANCO

Banco de Portugal, as the resolution authority, is entitled to promote the sale of NOVO BANCO and its transfer back to the private sector

### Why was the Resolution applied?

As a consequence of financial results disclosed by BES:

- **BES ceased to comply with the minimum solvency ratios in force** (CET1 ratio of 5% vs. minimum level required by Banco de Portugal of 7%; total solvency ratio of 6.5% below the minimum regulatory level of 8%)
- **Private recapitalisation scheme was unfeasible** in the short-term due to the high level of uncertainty and existing legal framework
- **Access of BES to monetary policy operations and Eurosystem liquidity was declared suspended by ECB**, resulting in BES no longer being an "eligible counterparty" and generating increasing **pressure on BES' liquidity**
- Public perception of BES was negatively impacted, which increased the potential **risk of negative perception of the entire Portuguese banking system**
- It was possible that BES would have been unable to meet its liabilities within a short period of time, reflected in the market price of BES' equity falling materially and its debt trading at a significant discount on the secondary market

### Key goals of the Resolution

Banco de Portugal's **Resolution Measure aimed to:**

- Maintain stability of, and confidence in, the financial system and safeguard the interests of taxpayers and public funds
- Protect assets and liabilities and in particular deposits as well as preserve lending capacity
- Safeguard the continuity of the Bank's activities
- Stop the deterioration of the value of the franchise

### Impact on depositors and borrowers

- **Depositors:** the Resolution Measure ensured the safety of deposits. Customers' legal or contractual rights remained unchanged. Deposits were transferred to NOVO BANCO (with the exception of those of parties related to BES)
- **Borrowers / Debtors:** contractual conditions of credit granted by BES transferred to NOVO BANCO remained unchanged

### Actions taken since the Resolution

- BES' general activity was transferred to NOVO BANCO, a new institution with a prompt rebranding of the franchise
- Since September, Banco de Portugal invited a **new management team** to lead NOVO BANCO, focused on the transition of NOVO BANCO to the private sector and the maximisation of value for the Bank
- Banco de Portugal is promoting the **sale of the equity of the Bank** to investors within a reasonable period to guarantee a stable ownership structure and safeguard the interests of NOVO BANCO's stakeholders
- As a result of management's actions, the Bank is witnessing an **encouraging deposit evolution** after a period of instability. Following two peaks of outflows in Jul-14 and Aug-14, the **liquidity situation has been successfully stabilised and is now steadily improving**
- Several measures were put in place to **mitigate reputational risk and regain customer trust**. The Bank has reinforced its lending capacity and returned to normal business operations
- NOVO BANCO's investment banking division, **BESI, is in the process of being sold** to allow NOVO BANCO to focus on its core activities. In any event, any such sale will be subject to the relevant regulatory approvals (including the Directorate-General for Competition)



# A new bank born out of the Resolution

Most of the assets and liabilities were transferred to NOVO BANCO, apart from certain assets and liabilities left in BES linked to former controlling shareholders

## NOVO BANCO<sup>1</sup>

- At the time of the Resolution, NOVO BANCO incorporated all assets, licences and rights, including property rights of former BES, with the exception of the assets, liabilities, off-balance-sheet items and assets under management listed in the BES section below, which remained in BES
- The €4.9bn equity capital of NOVO BANCO was fully subscribed by the Resolution Fund

## BES

- Banco de Portugal selected the assets, liabilities, off-balance-sheet items and assets under management to remain in BES
  - **Assets:** loan exposures of BES to Grupo Espírito Santo (GES); equity holdings of BES in Angola, Libya and USA (Miami); cash for minimum funding of BES
  - **Liabilities:** subordinated debt, claims from related parties (including shareholders ≥ 2%, entities controlling BES in the past, and Board members)
- Shareholders (and subordinated creditors) bore losses from BES and no longer own assets and liabilities transferred to NOVO BANCO
- The decision to transfer part of the business of BES did not require prior consent from shareholders or management
- The selection and transfer has been made under existing Banking Law and in line with the European legal framework on resolution

Consolidated balance sheet (€m unless stated) <sup>(2)</sup>	4-Aug-14
Cash and cash equivalents	6,075
Financial assets	16,324
Loans and advances to banks	1,101
Loans and advances to customers	38,569
Non-current assets held for sale	2,399
Deferred tax assets	2,865
Other assets	5,132
<b>Total assets</b>	<b>72,465</b>
Deposits from central banks	13,824
Deposits from banks	4,180
Due to customers	27,281
Financial liabilities	11,154
Investments contracts	4,889
Other liabilities	5,559
<b>Total liabilities</b>	<b>66,888</b>
Share capital	4,900
Other equity	543
Non-controlling interest	134
<b>Total equity</b>	<b>5,577</b>
<b>Total liabilities &amp; equity</b>	<b>72,465</b>
Risk weighted assets	49,906
Total equity / Total assets	6.9%
CET 1 ratio (phased-in)	9.2%
Total solvency ratio	9.3%
Loans (net) to deposits ratio	144%

Source: Consolidated balance sheet as per company information

(1) Following the decision of Banco Nacional de Angola on 20-Oct-14, NOVO BANCO's intragroup loan to Banco Espírito Santo Angola was partially converted into share capital of the latter, representing a stake of 9.7%; (2) Balance sheet includes BES



# A new management focused on franchise consolidation...

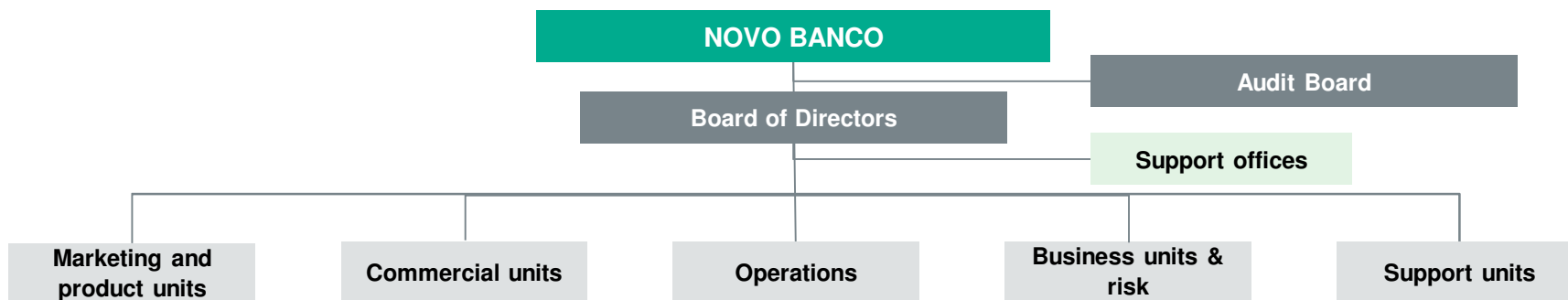
... and on a successful transition to the private sector

New Board of Directors appointed on 14-Sep-14

Significant experience of the management team: on average 25 years in banking

Focus on preserving and developing the value of the franchise

Deeply involved in the preparation of the contemplated transaction



## Board of Directors



### Eduardo Stock da Cunha, acting Chief Executive Officer

- Formerly at Lloyds Banking Group in London
- Former Member of the Board in Grupo Santander Totta and subsequently in Sovereign Bank/Santander Bank N.A. in the United States



### Vítor Fernandes, Board Member

- Formerly Member of the Board of Banco Comercial Português and Caixa Geral de Depósitos
- Previously CEO of Seguradora Mundial Confiança



### Jorge Freire Cardoso, acting Chief Financial Officer

- Formerly at Caixa Geral de Depósitos where he was a Member of the Executive Committee
- Formerly Chairman of the Executive Committee of Caixa - Banco de Investimento



### José João Guilherme, Board Member

- Former Member of the Board of Banco Comercial Português
- Formerly CEO of Banco Internacional de Moçambique

## Audit Board



### José Manuel de Oliveira Vitorino, Chairman

- Formerly Partner at PricewaterhouseCoopers



### José Francisco Claro, Board Member

- Formerly COO and CFO of Banco Itau BBA International
- Previously Director at Itaúsa Portugal and Economist at Banco de Portugal



### José António Noivo Alves da Fonseca, Board Member

- Formerly Partner at PricewaterhouseCoopers

Source: Company information





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